

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society
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- Indian Cents
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- A Guide Book of Flying Eagle and Indian Cents (2nd ed.) by Richard Snow \$16.95

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Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state), please contact the editor.

On the cover...

The terminal die state of the 1864 No L Snow-4, Doubled LIBERTY.
In this issue Rick Snow presents an in-depth analysis of this vary rare variety.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#89 2013 Vol. 23.3November 1, 2013.....	FUN 2014
#90 2014 Vol. 24.1March 1, 2014.....	CSNS 2014
#91 2014 Vol. 24.2July 1, 2014.....	ANA 2013
#92 2014 Vol. 24.3November 1, 2013.....	FUN 2013

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Special thanks to Charmy Harker for
proofreading the articles.

The President's Letter *By Chris Pilliod*

This is my 46th letter as president.

This President's letter has little to do with Flying Eagle or Indian Cents but is so interesting I thought I'd share it. Once a month or so at high noon I grab a lunch out of the Commissary machines, whistle out of the office, and head to a flea market a few miles north of the plant. Among the rusted tools, cheap tee-shirts, and costume jewelry set up against the wall is a friendly coin dealer and his wife peddling state quarters, Presidential dollars, wheat pennies, jewelry, and 90% silver. I scrounge around looking for nice Indian Cents, Type coins, and so on; usually with only modest success at best – maybe an XF Indian cent or a decent Barber dime on a good day. A few months back, the dealer, a retired Mack Truck employee from Allentown, PA, mentioned he was going to pitch horseshoes in New York state, a favorite pastime of his. And while he was up there, he was scheduled to pick up a consignment piece, a 1795 Silver Dollar with a Silver plug, a fascinating piece of American numismatic history and now a deserved Red Book variety.

I gave him a bewildered look, knowing how rare the pieces are and how much demand is increasing for this variety. I told him the piece was more likely to be holed and repaired than a true silver plug. He assured me that no, indeed, the piece was a silver plug and it belonged to an elderly woman who traveled to Europe in the 1960's. There, she befriended a man who gave her and her daughter each a silver dollar. Her daughter received a Seated or Trade Dollar which was long gone, but she hung on to the Bust Dollar until now. With her house needing mending, she had decided to finally sell it. Being wary of its veracity, I gave him some diagnostics to check for on a truly plugged dollar versus a repaired piece.

The following week he called and said "it's in my case," so I whistled back up for a look. And sure enough, not only was it truly a silver plugged dollar, but also it was a very nice example – a Fine 15 or VF20 example with not only a silver plug but one of the most visual silver plugs I have ever seen! Unfortunately, some light graffiti was scribed across the obverse: "W.H. Davis Elmira, NY." But the graffiti is contemporary, lightly engraved, and has toned nicely with the natural patina of the coin. Interestingly, parts of the graffiti were scribed over the plug itself.

In 1795, 65 years before the Flying Eagle cents were introduced, production of coinage at the Mint was quite a different world and "getting the job done" took on an entirely different meaning. Wind the clock back 220

years to the 1790's and you'll observe a Mint engraver tediously punching each letter and digit by hand into a working die – even the dentils were manually punched. Today at the Mint, in only a few seconds, a die is fully hubbed with the push of a button, sent to a vacuum furnace for heat treating that same day, and readied for service the next day.

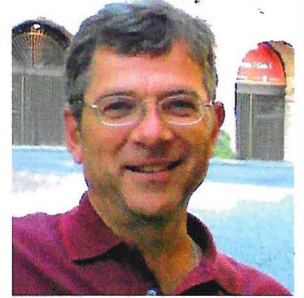
Likewise, today at the Philadelphia Mint, dozens of coining presses stand alone, run by computers, striking thousands of coins per minute, while in 1792, a few poor souls slogged through the day manning the small number of screw presses at 7th and Arch Street trying to hump out 50 or 100 coins per minute.

Much has been written by the numismatic community on early U.S. Mint die making and coin manufacturing using screw presses, but not much focus has been placed on early planchet-making. Just as with the labor involved in cobbling a die or throwing around the flywheel of a screw press, the making of a planchet for striking was no bargain either, and as you'll see with this research, it could involve more drudgery than even the former two.

Today at the Mint, a thousand planchets can be processed in a minute or two, but in the 1790's, blanks were stamped out one at a whack before heading to a Casting machine for edge lettering and upsetting, compounding the tedious days was the burden of establishing credibility to general populace. What affected credibility? This was of extreme importance not only to the new Mint, but to the new Nation as well. Many factors went into establishing Mint credibility. Of prime importance was the production of coining images worthy of a great and vast newborn nation dedicated to liberty and infinite opportunity to those creative and industrious enough to pursue it.

Additionally, the Mint's product had to quickly achieve credibility to the financial establishment, namely the banks as well as the general populace. In this regard, coinage had to be delivered upon demand with confidence in its purity and weight. While general commerce had no method of verifying the veracity of a coin's purity, the weight of a piece was easily confirmed by the banking and general public for that matter.

Unlike in today's world where the weight of a coin is readily controlled by advanced technologies in strip processing and blanking, much more variation in planchet



weights existed in the early days of the Mint. To this end, each blank was weighed individually, especially on higher denominations, Half Dollars and above. If the weight was off by even the slightest of margins, a dip in confidence in the financial systems would likely soon follow.

After each planchet was individually weighed, the heavy ones were simply filed into specification and struck as-filed, leaving behind what are known as “Adjustment Marks.” Examples of adjustment marks on early U.S. silver and gold issues are ubiquitous. What to do with underweight planchets was a whole different paradigm, as augmenting weight is a much taller task than grabbing a hasp and filing away a few grains.

But examples exist, most notably on Bust Silver Dollars like my example shown, and to a much lesser extent, Bust Half Dollars. The earliest known example is a 1794 Silver Dollar which was recently auctioned off for a record \$10 million through a Stacks Bowers auction. To date, it is not known on Federal gold issues. Augmenting weight on a single planchet was at the very least a cumbersome ordeal and a labor intensive procedure that, by today’s manufacturing standards, would be considered simply laughable in scope.

But in the early Mint days, it is now known that underweight blanks would be re-directed to a Mint technician who would then pierce a hole from the center of the blank, measuring roughly 5 mm in diameter. At his disposal were various silver strips, all of thicker but varying gauges (thicknesses), allowing him a selection to punch a perfect plug that, upon successful insertion, would bring the planchet’s weight into specification.

The same mandrel that was employed to blank out the hole

of the planchet was employed to punch the strip used for augmentation. The technician would then manually insert the plug into the planchet, most likely with the use of a simple hammer. The thickness of the plug selected was based on how much underweight the planchet was – the more underweight, the heavier the gauge strip selected. In some cases, the plug was known to be just slightly heavier than the holed area. In other cases, the plug was significantly thicker than the existing planchet. In these cases, after successful insertion, the silver plug was then hammered down to lay flat with the planchet surface to accommodate future striking. A plug that stuck well above the surface of the planchet would render it impossible to strike.

With an original plug diameter of just 5mm, some plugs are known to have been hammered out to past 11mm. Confirming the fact that an extreme amount of deformation was induced into the plug, a loss of ductility in the form of small tears can be seen on the plugged example shown here.

It would have taken only a few seconds or so to file down an overweight blank, but why would a Mint technician expend so much energy on plugging a silver dollar planchet and then inserting a heavier plug?

There are theories on this – one being the prominent manifest display of the plug in the center of the coin would render the issues a proud showing that we are with no exceptions going to get the weight correct.

Another theory stands that a purer grade of silver was used to correct a diluted heat of silver cast at the Mint.

But the most plausible theory is one that still drives businesses in today’s world. That is, the banking and commerce demands for the pieces were so great in 1795 that



the Mint simply could not afford the time to send back the defective planchets to the melt shop and await the long and tedious cycle of melting, hot rolling, annealing, cleaning and blanking. So to meet the urgent demands of the banks, the Mint resorted to the remedial task of repairing what was likely a significant quantity of nonconforming lightweight blanks for commerce, and in so doing saving weeks of lead time for a screaming customer.

No doubt the assignable cause or person for the lightweight planchets was a subject of a meeting or two. So it may be a good supposition that by 1796, improvements in strip rolling reduced the defect level of lightweight blanks. Another possible outcome was that the Mint simply increased their target strip gauge and suffered with more planchets requiring filing and less underweight.

There was a time when the silver plugged dollars of 1795 were considered an undesirable anomaly, a difficult sale to the collector – but no longer. In today's market, silver plugged dollars are in ready demand and bring multiples of the standard issue. These pieces meet the perfect collector paradigm – the plug represents a fascinating chapter in the early Mint's struggles, they are visual in nature and readily discerned, and finally, they are rare but not prohibitively so; enough come on the marketplace to appease availability. So the chances of increasing collector demand is reasonable, and in Wall Street parlance, silver plugged issues should be considered "blue chip."

The metallurgical evaluation of the silver plug.

The 1795 silver plug shown is a recently uncovered example. A number of experts were canvassed for their respective opinion and collectively deemed the plugged example "one of the most or THE most pronounced" examples of a plugged Silver Dollar they had observed.

The example was subjected to a number of metallurgical evaluations to help shed light on its nature.

Chemistry. An obvious question is "how does the silver content of the plug compare to the host coin?" Especially in light of the fact that some researchers early on felt the plug may have been inserted to increase the overall

purity of the silver. The coin was initially subjected to a simple EDS through a Scanning Electron Microscope. The plug was tested three times as was the host coin. The results are shown below.

Afterwards, additional chemistry was performed with an electron microprobe. The advantage of an electron microprobe is two-fold. Primarily, it offers improved accuracy of results, and secondarily, by programming dozens of sample tests across a length of a specimen. In the case of the 1795 Dollar shown, a total of 100 tests were performed across the diameter of the piece. This included 40 measurements from 9 o'clock of the obverse to the left side of the plug; 20 measurements across the plug itself; and then continuing on another 40 measurements from the right side of the plug to 3 o'clock on the obverse. Why take so many readings? Engineers love statistics and the more measurements at hand, the greater amount of confidence we have in the conclusions we draw. If you're a baseball pitcher and all you get measured on is your first fastball at 86 mph, the amount of confidence one has in your abilities aren't as high as if your fastball is measured 25 times and the average is 92 mph.

The results clearly showed that the silver content of the plug was virtually identical to the host coin itself, so the reason for the plugging was clearly not the fineness level of the host coin. A scan showing actual silver content of the area just left of the plug and then through the seam and into the plug itself is shown in the attached graph. The large dip in silver content corresponds to the seam.

X-ray. We then subjected the coin to a 3-D X-ray imaging analysis, and although I do not have the images to share at this time, the plug's morphology is very similar to a rivet; the outside diameter of the plug being 10mm and the center core diameter being 5mm, suggesting a long plug was hammered into place to add weight to a light blank.

Although the theme of this letter is not our beloved copper Indian or Flying Eagle, it is a great example of history, numismatics, and research coming together for a fascinating study.

The Fly-In Club Welcomes Our Newest Members

As an ongoing feature, we'd like to welcome our new members:

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Bob A	New York	Rick Snow

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www.fly-inclub.org

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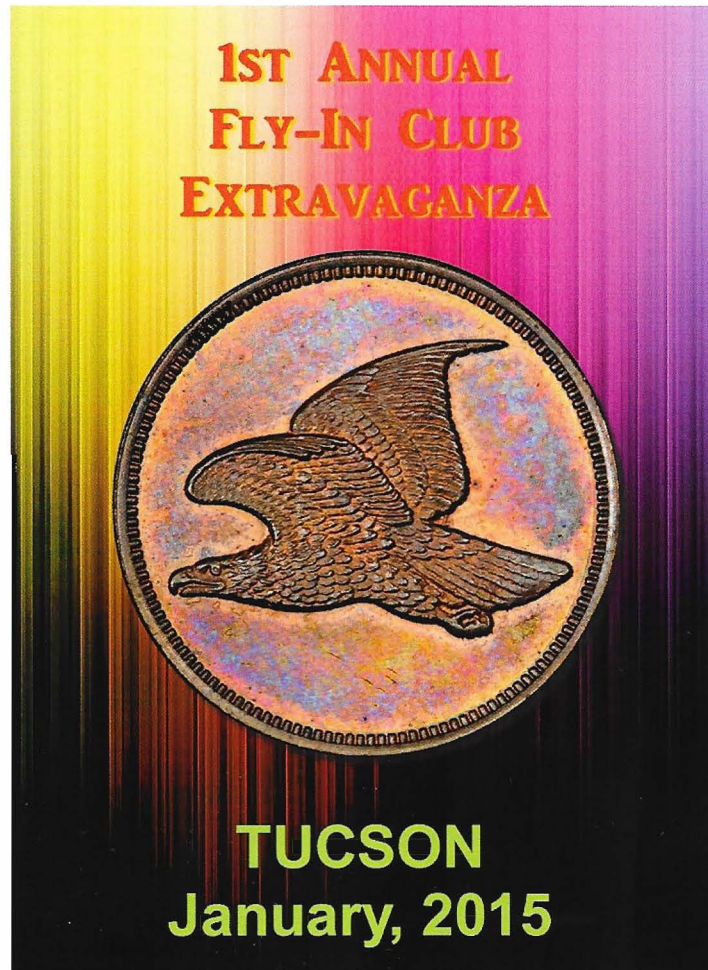
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Rick@indiancent.com

1st Fly-In Club Extravaganza!
Moved to January, 2015



Good news and bad news. The Fly-In club show will be happening, but it will be happening in January 2015, not January 2014. The reason for the push back is that the extra room we required was not available. Also, we need the extra lead time to get dealer support.

The Extravaganza is connected to the Tucson International Show as a special room with space for 10 to 15 tables and exhibit areas. These will be offered to Fly-in club members beginning next issue.

We are planning to hold educational presentations and some other fun events, like a dinner and maybe even a friendly poker night.

We received enormous support from the membership and I am sorry that we will have to wait a full year for the event, but I am sure it will be worth it.

The Malibou Lake Collection

By Richard Snow

One of the most challenging sets to put together is a choice AU Flying Eagle and Indian Cent collection. Add to this the difficulty of having them all graded by PCGS and you add an extra level of difficulty. Add the requirement that they all be AU58, and you have one tough set.

Such a collection was assembled by Chris Lane, who is a Heritage Auctions employee. You might think this gave him access to the best examples and made his quest that much easier. Hardly!

The collection began as a raw XF/AU set and was a 30-year project. Around 2005, Chris submitted them to PCGS. Some graded AU53, some MS62BN, some AU58. He then decided to trade some and work on getting them all AU58. It was an obsession.

Around 2009, PCGS announced the addition of the "Everyman set" to their registry. The rule was that AU58 was the highest grade acceptable for sets registered there. This dramatically increased demand (and cost) for AU58's. It also made it more difficult for Chris to find the remaining coins he needed since there were now many other collectors looking for these same coins.

He would buy a suitable raw coin, send it in to PCGS and get AU55. No good. He might get an MS-61BN. Still, no good. Finishing out the set was very difficult. Finally in 2012, he got the last coin and his set was complete.

With nothing more to accomplish with this set, Chris, offered it up for sale at the Heritage Auction in Central States Auction in April, 2013. Here are the results:



1856 Snow-3 AU58 PCGS

Lot #	Description	Price
4122	1856 Snow-3 AU58 PCGS.....	\$15,275.00
7141	1857 AU58 PCGS. CAC.	\$440.63
7144	1858 Large Letters, Low Leaves, Closed E. AU58 PCGS. CAC.....	\$587.50
7147	1858 Small Letters, Snow-3, Doubled Die Reverse. AU58 PCGS.	\$312.55
1138	1858/7 Snow-1 AU58 PCGS.....	\$4,112.50
7150	1859 AU58 PCGS. CAC.	\$381.88
7151	1860 Pointed Bust AU58 PCGS. CAC.....	\$352.50
28747	1860 AU58 PCGS	\$170.38
28749	1861 AU58 PCGS	\$135.13
28750	1862 AU58 PCGS CAC	\$112.80
28751	1863 AU58 PCGS	\$105.75
28752	1864 CN AU58 PCGS.....	\$329.00



1865 Fancy 5 Snow-2, Doubled Die Reverse AU58 PCGS

Lot #	Description	Price
28754	1864 No L AU58 PCGS CAC.....	\$270.25
7172	1864-L AU58 PCGS. CAC.	\$411.25
1153	1865 Fancy 5 Snow-2, DDR AU55 PCGS.	\$1,175.00
28756	1865 Fancy 5 AU58 PCGS CAC	\$179.78
7174	1865 Plain 5 Snow-6 RPD AU58 PCGS. CAC.....	\$411.25
7177	1866 AU58 PCGS.	\$305.50
7180	1867 AU58 PCGS. CAC.	\$440.63
1155	1867/67 Snow-1 AU58 PCGS.....	\$1,527.50
7184	1868 Snow-1 DDO AU58 PCGS. CAC.....	\$499.38
7190	1869 AU55 PCGS.	\$646.25
1157	1869/69 Snow-3f AU58 PCGS. CAC.	\$998.75
1158	1870 Snow-17. Pick-Axe, DDR AU58 PCGS. CAC.	\$587.50
7195	1870 Bold N Reverse. AU58 PCGS.....	\$705.00
7199	1871 Bold N Reverse AU55 PCGS.	\$411.25
1159	1871 Shallow N Reverse AU58 PCGS. CAC.	\$1,880.00
7203	1872 Bold N Reverse AU58 PCGS.	\$940.00
1166	1872 Shallow N Reverse AU55 PCGS. CAC.	\$881.25



1871 Shallow N Snow-4 AU58 PCGS





1873 Close 3, Snow-1 Doubled LIBERTY AU58 PCGS

Lot #	Description	Price
7208	1873 Close 3 AU58 PCGS. CAC.	\$305.50
1168	1873 Close 3 Snow-1, Doubled LIBERTY, AU58 PCGS. CAC.	\$6,462.50
7205	1873 Open 3 AU58 PCGS. CAC.	\$305.50
28031	1874 AU58 PCGS CAC.	\$170.38
28761	1875 AU58 PCGS CAC.	\$352.50
7213	1876 AU58 PCGS. CAC.	\$367.78
1182	1877 AU58 PCGS.	\$3,818.50
7230	1878 AU58 PCGS. CAC.	\$440.63
28762	1879 AU58 PCGS.	\$112.80
28763	1880 AU58 PCGS CAC.	\$86.00
28035	1881 AU58 PCGS CAC.	\$59.00
28036	1882 AU58 PCGS CAC.	\$80.00
28765	1883 AU58 PCGS.	\$76.00
28037	1884 AU58 PCGS.	\$59.00
28766	1885 AU58 PCGS CAC.	\$211.50
28038	1886 Type One AU58 PCGS CAC.	\$329.00
7238	1886 Type Two AU58 PCGS.	\$528.75



1877 AU58 PCGS

Pricing seemed to be pretty strong and in line with the prices I give on my "Pink Sheet" (which I post on my web site, www.indiancent.com). For instance, the 1856 has a Pink Sheet price of \$14,000 for an AU58 Snow-3. The Malibou Lake coin went for a bit more. For comparison, this price is what a PR-63 in the more common, Snow-9 die pair will sell for.

The 1858 Large Letter with the Low Leaves reverse is pretty scarce and gaining in recognition as such. It sold for \$187 over the Pink Sheet value of \$400. The rest of the copper-nickel cents sold for close to or over the Pink Sheet price.

Collectors using a grey sheet to determine values had to look at the MS-60 prices to be competitive, but only for figuring the hammer price. The added 17.5% commission would bring the prices well over MS60 grey sheet.

The 1865 DDR, Fancy 5 Snow-2 went very cheap, in my opinion. There is little pricing available, but it should have gone for \$3,000, at least. Although I won the lot, I was bidding on it for another collector. If he hadn't hired me to bid, he would have had me as competition and paid much more. Smart move on his part!

The other coins in the tough 1866-1869 years went for the normal market values.

The 1869/69 Snow-3 brought \$1,000, which is actually a bargain as it should have brought at least \$1,200.

The value for the 1871 Shallow N is difficult to find in regular pricing guides. It is listed in the Red Book. At double the Red Book price of \$775 in MS60, it may seem like it went strong at \$1,880. However, it should have brought \$2,500, when compared to other sales of this tough coin.

The 1870, 1871 and 1872 Shallow N and Bold N reverse types are now being included in advanced sets, adding demand.

The 1871 Shallow N is the scarcest of the three and is a very scarce subset of a very tough date. Taken on its own, it is rarer than the 1877 by a factor of 10.

The 1872 Shallow N at \$880 was also a bargain, but with a retail price of \$1,100, not by much.

The 1873 Double LIBERTY is one of the top coins in the collection. It lacked most of the diamond detail on the lower ribbon, so it went rather cheap at just under \$6,500. That is \$1,000 or so off of the retail price.

The 1877 was also lacking in diamond detail and suffered because of that as well and had an off-color look. An attractive chocolate brown example with full strike should bring \$5,500.

It was hard to track the entire collection as they were offered in various sections of the catalog. The dates after 1879 were offered in the on-line section after the regular auction. Even so, prices for the later dates were very strong. I think there may be greater competition for coins in that venue since, to bid, you basically have to put in your highest number beforehand and you know right away if you are out bid. It creates greater "auction fever."

The big coin of the set was the 1888/7 Snow 1. In January, another AU58 sold for \$35,250. The difference in quality shows some of the reasons for the lower price of the Malibou Lake coin, but the main reason it sold far cheaper was that the billionaire buyer of the one in January now was a proud owner and didn't need to bid again. He was determined to buy the coin to complete his set, and I think he would have gone to \$50,000 if pushed. Now the under-bidders in that sale had less competition and one of them likely won the "bargain" priced Malibou Lake coin.

The Malibou Lake 1888/7 Snow-1 was previously in the "Richard Jewell" collection sold by American Numismatic Rarities in March 2005, Lot # 1267. It sold for \$13,225 in that sale. It is ranked as the 7th finest known.

Other varieties were included in the set. The 1890 Snow-1 sold for the proper value, while the 1894 Snow-1 went very strong at over \$1,500. On the other hand, the 1897 Snow-1 only went for about half its value.

Heavy demand was seen for the common dates in the 1900's. With values typically around \$35, these dates in AU58 PCGS holders went in many cases double that figure.

This was an outstanding collection that for many of the coins, the values received did not adequately reflect the difficulty in acquiring the coins and getting PCGS to give them the hoped for grade. The PCGS registry "Everyman set" will certainly increase the demand for these top-grade circulated coins in the future.





1888/7 Snow-1 AU58 PCGS

Lot #	Description	Price
1187	1887 Snow-1 AU58 PCGS. CAC.....	\$881.25
28768	1888 AU58 PCGS CAC.....	\$92.00
4130	1888/7 Snow-1 AU58 PCGS. CAC.....	\$23,500.00
28769	1889 AU58 PCGS CAC.....	\$78.00
28770	1890 AU58 PCGS CAC.....	\$80.00
1189	1890 Snow-1, QDO AU58 PCGS. CAC....	\$558.13
28042	1891 AU58 PCGS CAC.....	\$158.63
28043	1892 AU58 PCGS CAC.....	\$305.50
28044	1893 AU58 PCGS CAC.....	\$70.00
28773	1894 AU58 PCGS CAC.....	\$90.00
1191	1894/94 Snow-1 AU58 PCGS. CAC.....	\$1,526.33
28045	1895 AU58 PCGS CAC.....	\$92.00
28774	1896 AU58 PCGS CAC.....	\$112.80
28046	1897 AU58 PCGS CAC.....	\$164.50
1193	1897 Snow-1, 1 in Neck AU58 PCGS CAC.....	\$646.25
28775	1898 AU58 PCGS CAC.....	\$42.00
28776	1899 AU58 PCGS CAC.....	\$86.00
28778	1900 AU58 PCGS CAC.....	\$68.00
28779	1901 AU58 PCGS CAC.....	\$76.00
28781	1902 AU58 PCGS.....	\$70.00
28782	1903 AU58 PCGS CAC.....	\$76.00
28783	1904 AU58 PCGS.....	\$37.00
28784	1905 AU58 PCGS CAC.....	\$86.00
28785	1906 AU58 PCGS CAC.....	\$31.00
28057	1907 AU58 PCGS CAC.....	\$50.00
28787	1908 AU58 PCGS CAC.....	\$82.00
1200	1908-S AU58 PCGS CAC.....	\$329.00
28791	1909 AU58 PCGS CAC.....	\$68.00
1203	1909-S AU58 PCGS CAC.....	\$1,057.50

Pursuing the Steve and Flynn "Top Twenty Varieties"
Bob Travis

I began collecting Flying Eagle and Indian Head cents about 60 years ago while working on the Boy Scouts Coin Collecting merit badge. Like most beginners, if the coin was either a Flying Eagle or Indian cent, and was a date I needed, it was acceptable.

Later on, I upgraded that first set to "Full Liberty" fine or better coins. After that, it was an off and on endeavor as I focused on other areas of numismatics through the years. While my interests ranged from type coins, to middle date large cents, to Confederate States of America currency, I continued to acquire nice Indian cents as they became available.

Although I devoted many years to studying, and collecting middle date large cent varieties, I had only a rudimentary knowledge of Flying Eagle and Indian cent varieties. That changed about 10 years ago when I purchased a copy of *Flying Eagle and Indian Cent Die Varieties* by Larry R. Steve and Kevin J. Flynn(1). Just like that... a new collecting world opened up for me. I got out my roughly 100-piece Flying Eagle and Indian cent collection and began looking for varieties. Unfortunately, I didn't find anything earth shaking in my collection, but I was still hooked.

Steve and Flynn discussed their "Top Twenty Varieties" in the early part of the book. The featured coins, which are documented in color photographs, were provided from five different collections. They stated that "The assembly of a full set of the 'Top Twenty Varieties' by a single individual would be a major accomplishment." That was a challenge I could not resist. While I understand that others have accepted that challenge, and some have apparently completed the set, I have been unable to determine how many sets have been completed. Following is a listing, with brief descriptions, of this collector's Steve and Flynn "Top Twenty Varieties." I have not attempted to build a "Finest known" set, but many of the coins in the collection are condition census specimens. Grades range from EF40 to MS 65RB.

I purchased my first "Top Twenty Variety," an 1873 Close 3, Snow-1 Doubled LIBERTY in the spring of 2004 at a small coin show in Sacramento, CA. It was a nice PCGS F15 with about half of LIBERTY visible. I later upgraded that coin to an AU55. My second acquisition was an 1897 Snow-1, 1 in

neck, purchased unattributed on eBay. With those two varieties, I was off and running. Eight years later, in December 2012, I completed the set with the addition of the 1880 Snow-1.

Throughout my years of collecting, I have attempted to acquire matched, or nearly matched specimens, for any set that I was working on at the time. My goal has always been to acquire coins in near equal grade, condition, and color. As you can probably imagine, I was unable to do that with this collection. Rather, I mostly took what I could get and, as I acquired additional varieties, I would occasionally upgrade pieces as nicer examples became available. One thing I could do though was to house the coins in matching holders. Since most were in PCGS holders I submitted the rest to PCGS for crossing or certification. That endeavor also has its limitations since PCGS has changed their holder style several times over the years.

THE COINS



**1) 1873 Close 3, Snow-1. Doubled LIBERTY.
PCGS AU55.**

This was upgraded from PCGS F15. Often referred to as the "Chief of the Indians." This is a very choice example. The only flaw is a slight depression in front of the chin. It looks like a brown uncirculated coin with slight wear.





2) 1888/7 Snow-1. PCGS EF40.

This was upgraded from PCGS F 15. A decent example with a few light marks on the face. All letters of LIBERTY are completely visible. Tied for 14th finest known⁽²⁾. This is Rick Snow's "Greatest cherry pick." from the December, 2012 issue of *Longacre's Ledger*. I remember when Jim Ruddy reported the discovery of this variety in Bowers and Ruddy's *Rare Coin Review* in the early 1970's. The two "Beautiful uncirculated" discovery coins were offered for the paltry sum of \$7,995.00. Later the price was reduced to \$4,950.00⁽³⁾.



3) 1858/7 Snow-1. PCGS AU58.

This coin is absolutely stunning. The early die state, well struck with a fairly strong upper right wreath, virtually mark free, and has only the slightest wear on the eagle's breast. My heart flutters every time I look at this one.



4) 1894/1894 Snow-1. PCGS MS64RB.

A gorgeous example with a blend of magenta, purple and emerald toning on both sides.



5) 1857 Snow-7, \$20 Clashed Obverse. PCGS EF45.

Obverse die clashed with an obverse die of the \$20 gold coin. ex. Stu Fabe's *Hoosier Flyer Collection* and one of my recent additions. A decent coin with a few marks. I'd rather have a nicer example, but this one is the second finest known after the AU58², so I will have to accept what I have. A neat thing about this coin is that it completed the set of three 1857 multi-denominational clashed die specimens. See numbers 16 and 19.



**6) 1880 Snow-1, DDO, Off-Center Clashed Die.
PCGS MS64RB.**

Double die obverse, with the misaligned clash on the reverse. A choice coin with an arc of rainbow toning on the reverse. Tied for eighth finest known. This was the final addition, added in December of 2012.



**8) 1864 No L, Snow-4, Doubled LIBERTY.
PCGS MS64RB.**

Double die obverse. Tied for second finest known. Late die state with several breaks near shield. The only mark on the obverse is a small spot near the rim at 4 o'clock. This is my second example of this variety. At one time I owned the finest known, an early strike specimen housed in an ANACS MS 65RB holder. When I decided to put together a PCGS set I traded down to this one. However, now my former coin is in a PCGS MS 64RB holder.



7. 1859/1859 S1. PCGS MS61.

A decent coin that someday might be upgraded. One hit on the cheek. Sixth finest known. Recently crossed from a NGC MS-61.



**9) 1873 Close 3, Snow-2, Doubled Die Obverse.
PCGS MS64RB.**

"Little Chief of the Indians." A decent example, but with a few tiny black spots on the obverse. Tied for third finest known with two other examples.





10) 1870 Snow-5, 0 In Denticles. PCGS AU58,

Upgraded from an ANACS VF 20. Very nice surfaces with very few marks. This is the neat variety with the top of an 0 emerging from the denticles below the 7 in the date. Third finest known.



12) 1865 Fancy 5 Snow-2, Doubled Die Reverse. PCGS AU55.

Upgrade from a mediocre EF 40. Double die reverse. Full strike with outstanding chocolate brown surfaces. Sixth finest known and finest known circulated known.



11) 1888/888 Snow-2. PCGS MS64BN.

A nice coin with orange/red toning near the rim on both sides and in the center of the reverse.



13) 1887 Snow-1, Doubled Die Obverse. PCGS MS64BN.

Upgrade from AU 50. Double die obverse. Nice brown surfaces with just some very minor marks beside the E of ONE. Fourth finest known.



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	1868 MSRD	1876 MSRD	1887 MSRD
	1870 MSRD	1877 MSRD	1902 MSRD

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Available for immediate sale

Civil War Store Cards

from the estate of

Stephen L. Tanenbaum

•



I have acquired a substantial part of the Civil War store card collection of the late Steve Tanenbaum and have prepared a listing of items for sale. These include tokens of Connecticut, Illinois, Kentucky, Massachusetts, Minnesota, New Jersey, New York, Ohio, and Tennessee.

For more than 40 years Steve gathered these, continually improving and upgrading. The vast majority of the tokens are Mint State, many certified by NGC (which Steve was in the midst of doing) and others still in his 2x2 cardboard holders. Rarity-9 (2 to 4 known) tokens abound as do, believe it or not, R-10 (unique) tokens and unlisted varieties.

Numismatic strikes in copper-nickel, overstrikes on Indian Head cents, rarities with various Stanton Indian Head, reverses (1042 and 1047 gems in abundance), mint errors, "rare towns," brockages, and more await your consideration. Many, once sold, are not likely to come on the market again for many years.

That said the majority of the tokens are highly affordable and priced from the tens of dollars into the low hundreds.

If you will send me an e-mail request I will send you my latest list by return e-mail. Nearly all are one-of-a-kind in the estate and are available on a first-come, first-served basis.

Thank you for your interest!

Dave Bowers
Box 539
Wolfeboro Falls, NH 03896

•

Request by e-mail:
qdbarchive@metrocast.net



14) 1897 Snow-1, 1 in Neck. PCGS AU58.

Misplaced date with 1 protruding from neck. A couple of minor marks near the U of UNITED and a hit on the first A of AMERICA. One of my earliest acquisitions in this set. Purchased unattributed on eBay in 2006. It was from a set that had been in storage since 1958. I just missed the 1873 Close 3, Snow-1 from that set. Recently graded by PCGS.



16) 1857 Snow-8, 25¢ Clashed Reverse. PCGS AU58.

This was upgraded from PCGS EF 45. Reverse die clashed with a reverse die of a Seated Liberty quarter. Light golden toning with a small hit between ER of AMERICA and the right wing, and light dents under the AT of STATES and below the eagle's breast. A top ten example. The second member of the multi-denominational clashed die trio.



15) 1866 Snow-1. PCGS MS65RB.

This was upgraded from an average EF40. Double die and misplaced date obverse. Mark-free surfaces. The famous double LIBERTY with an extra 1 in the first pearl. Third finest known.



17) 1870 Snow-2, Double Die Obverse and Reverse. PCGS MS63BN.

This was upgraded from PCGS AU 55. Double die obverse and reverse. A nice, full strike cent, but with one hit on the cheek. The reverse doubling is especially bold. Second finest known. I still have the AU 55 in my collection. It is a real beauty.





**18) 1891 Snow-1, Doubled Die Obverse.
PCGS MS64BN.**

Double die obverse. A gorgeous cent with deep red and violet toning on both sides. Fourth finest known. This could easily be graded 65BN, and possibly RB.



20) 1867/67. PCGS MS65BN.

Fully struck with lovely brown surfaces. Slight wood-grain toning on the reverse. A top ten example. A beautiful cent and a great way to end this set.

So ends my story of assembling a collection of the Steve and Flynn "Top Twenty Varieties." As noted earlier I upgraded a few pieces over the years, and I've had opportunities to upgrade several others, but overall I am happy with the set. However, that is not to say that I will not upgrade one or two in the future. You never know what will become available.

A final note: listed condition census rankings are my best guesstimates. If you have relevant information I would welcome your communication. I would also enjoy hearing from others who are pursuing, or have completed the Steve and Flynn "Top Twenty Varieties" set. Send a note to: rltravis@ucdavis.edu



**19) 1857 Snow-9, 50¢ Clashed Obverse.
PCGS AU58.**

Obverse die clashed with a Seated Liberty half dollar obverse die. A decent cent with light golden toning on both sides. The third member of the multi-denominational clashed die trio.

REFERENCES

1. Steve, Larry R. and Kevin J. Flynn. *The Finders Report. A comprehensive Guide to Selected Rare Flying Eagle And Indian Cent Die Varieties.* Nuvista Press, Jarrettsville, MD. 1995.
2. Snow, Richard E. *The Flying Eagle & Indian Cent Attribution Guide. Second Edition.* Updated digital version. 2012.
3. Bowers and Ruddy Galleries, Inc. *Rare Coin Review, Vol.III; Issue No. 10.* March-April, 1972.

The 1864 No L Snow-4 Doubled LIBERTY,

An In-Depth look.

By Richard Snow

In 1992, my first book, *Flying Eagle and Indian Cents* was released. It listed all the major varieties known up to that point, but it also got people looking for varieties that were not listed. In January 1993, at the FUN show, a major variety was discovered by Bob Stimax. It was a bold Doubled LIBERTY on an 1864 No L. It just goes to show that all books start to get outdated the day they are printed.

The 1864-L Double liberty was a MS63RB example. It was shown to Doug Hill and others at the show. Mike Ellis also discovered another one at the show, this one grading MS60BN to MS62BN. Bob's coin was fairly sharp, but Mike Ellis' coin was struck from very mushy dies. Doug reported the variety in his article, "How many are there, Anyway?" in the Spring, 1993 issue of Longacre's Ledger.

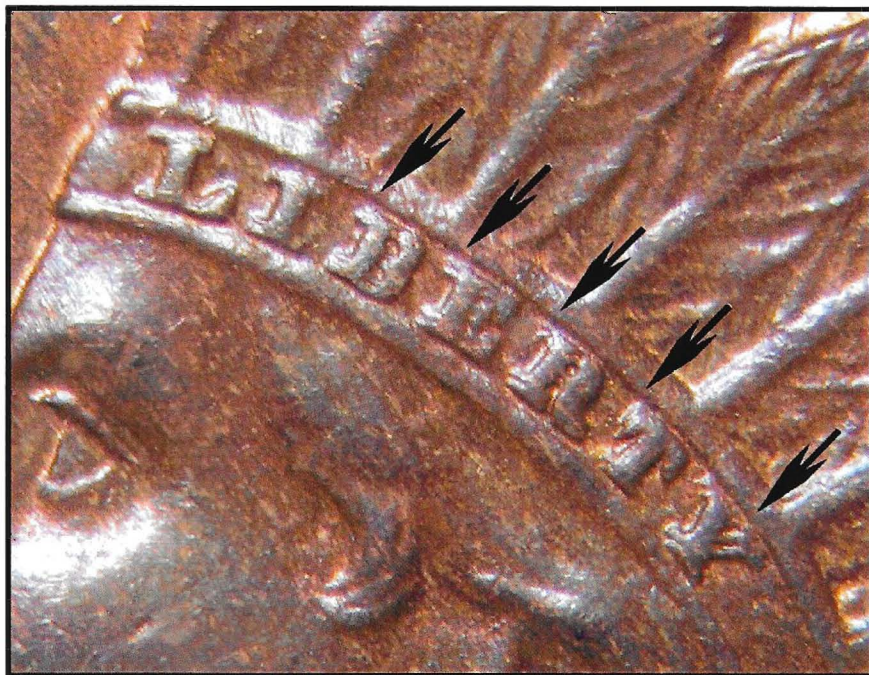
With such a late die state discovered, it was thought that these should have been made in considerable quantity. However, three years later, only one more example was found, despite a widespread search by Fly-In Club members.

It was written by hand into my book, as Snow-5, since Snow-4 was already taken. That published Snow-4 was only reported and unsubstantiated, so I later delisted it and named the new discovery as Snow-4, but its published listing by me would have to wait for a second edition and that would not be happening any time soon.

It was first listed in the Third Edition of *The Cherrypicker's Guide*, published in 1994. It was given the FS-006.47 attribution number.

When Larry Steve and Kevin Flynn's book came out in 1995, it was listed in their Top 20 collection ranked as in order of importance at No. 8. They called it FND-001.

The Steve/Flynn listing gave the CONECA doubled die designation as Class III and V doubling, which is design doubling with pivoted doubling. Their listing also made note of a repunched date, 1864/864 (w). It was given a R8 rarity with only three examples known.



1864 No L Snow-4 Doubled LIBERTY

When my Fly-In Club Attribution Files came out in 1998, I listed it as Snow-4. This book changed the way I listed varieties by listing both obverse and reverse die numbers. I also assigned a star-rating system to varieties. One-star was the lowest, five-stars was the best. The Snow-4 got four-stars. I made note that, of the known examples, there was various die states and that there were two reverse dies known.

Still, where were they all?

Bob Lutzel found three or four examples over the years. Others found some here and there. Around 2002, I was shown a beautiful very early die state example. It was uncertified and the owner was not selling. My jaw-dropping expression clued him in that it was indeed special. Later, that coin was graded by ANACS as MS65RB. I ended up buying it and after a few tries, got it crossed over to PCGS as a MS64RB.

Just recently, Fly-In Club member Jim Burk found what must be the latest die state example – it has a retained break encompassing one-third of the obverse die face. With all the pieces of the puzzle in place, it is time to give this rare variety an in-depth study.



1864 No L Snow-4a,



S4a 1864 No L, Doubled die obverse, 64/64 (w).

Obv. 14: (C) Doubling most visible on *LIBERTY*, with the spread widening to the right pivot at 9:00. Minor repunching visible on the upright of the 4.

Die stage A: Die striations 5:30 to 11:30. No die clashes. All elements crisp and sharp.

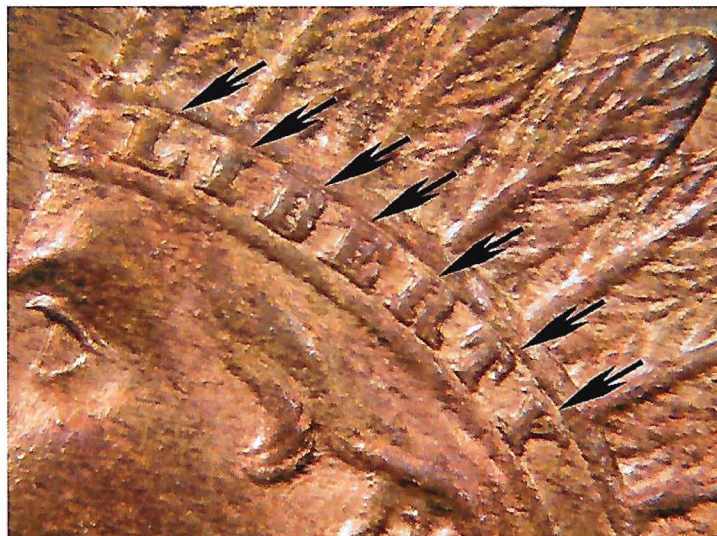
There is only a single example known from this die state. The obverse is in its earliest die state. Repunching on the 64 only. The dies are orientated normally. It was originally graded MS65RB by ANACS and is now graded MS64RB by PCGS. The coin was originally sold for \$18,000 in 2005 when it was in the ANACS MS65RB holder.

Rev. U: Triangular raised die chip in the center of the E in *ONE*. Another smaller die chip in the center of the T. Shield and olive away from denticles.

Die stage A: No die cracks.



Rev. U: Die marker - die chip on E in ONE.



Obv. 14: LIBERTY.



Obv. 14: Date area.



S4a 1864 No L, Doubled die obverse, 64/64 (w).

Obv. 14: (C) Doubling most visible on *LIBERTY*.

Die stage B: Strong die clash visible between feathers 7, 8 and 9. Dies rotated 15 deg CCW.

The dies clashed heavily and rotated slightly to the left. A die crack forms on the left wreath at 10:00. This is very similar to one that forms on a second die, S4b, but there are slight differences that confirm that it is indeed a different die. One example is known. PCGS MS64RB.

Rev. U: Triangular raised die chip in the center of the *E* in *ONE*. Another smaller die chip in the center of the *T*. Shield and olive away from denticles.

Die stage B: Strong die clash visible to the right of the denomination crack from the denticles at 10:30 into the wreath traveling down to 9:30. Die crack from the rim at 1:00 to the wreath down to the rim at 3:00. Dies rotated 15 deg. CCW.



1864 No L Snow-4b.



S4b 1864 No L, Doubled die obverse, 64/64 (w), Die Stage C.

Obv. 14: (C) Same die as above.

Die stage C: The die is polished creating weak definition on the portrait marks. No die cracks.

This seems to be the most common die state found. The finest is a MS64RB that is in the Bob Travis collection. Others are AU53, and two that are XF40.

Rev O: No major die markers.

Die Stage B: Unknown without die cracks. Die crack from the rim at 11:30 to the top of the shield almost reaching the right wreath. Another die crack from the same point on the rim through the left wreath to 8:00. Dies rotated 15 deg. CCW.



S4b 1864 No L, Doubled die obverse, 64/64 (w).

Obv. 14: (C) Same die as above.

Die stage C: Definition in the center of the portrait is blurry. No die cracks.

The only example seen is the above coin which is graded MS65RB by PCGS. It has a strike-though to the left of the ear.

Rev O: No major die markers.

Die Stage C: A die chip forms off the top-right of the shield. The die crack from the rim at 11:30 continues through the wreath to 8:00. The die crack in the right wreath now extends to 3:00.

1864 No L Snow-4c.



S4c 1864 No L, Doubled die obverse, 64/64 (w)

Obv. 14: (C) Same die as above.

Die stage C: Weak definition on the portrait due to overpolishing.

Rev AW: No major die markers.

Die Stage A: No die cracks. Light clash shows as a raised area between the N and E in ONE. Die rotated 30 deg. CCW.

The only example found of this die state is a MS63BN PCGS.



S4c 1864 No L, Doubled die obverse, 64/64 (w).

Obv. 14: (C) Same die as above.

Die stage C: Weak definition on the portrait. due to overpolishing.

Rev AW: No major die markers.

Die Stage B: A die crack forms at the rim at 11:30 and goes through the top of the shield. Another crack originating at the same spot on the rim goes to the left wreath. Another die crack from the rim at 3:30 to the right wreath. Dies rotated 45 deg. CCW.

The example shown is an XF45 graded by PCGS. A few other circulated examples have been seen.





S4c 1864 No L, Doubled die obverse, 64/64 (w).

Obv. 14: (C) Same die as above.

Die stage D: Weak definition on the portrait due to overpolishing. Heavy die crack from the rim at 10:00 to the nose through the next to the 8 in the date, then to the rim below the 8.

This is the terminal die state and is presently unique. It is an XF-40 example. It was discovered by Jim Burk in 2013.

The current condition census is as follows:

- 1) MS-65RB PCGS (b)
- 2) MS-64RB PCGS (a) Early die state,
- 3) MS-64RB PCGS (b)
- 4) MS-64RB PCGS
- 5) MS-63RB ANACS
- 6) MS-63BN PCGS (c)
- 7) AU-55 NGC
- 8) AU-53 PCGS (b)
- 9) XF-45 PCGS (c)
- 10) XF-40 (c) Terminal die state
- 11) XF-40 (b)
- 12) XF-40 (b) cleaned
- 13) VF-30 (c)
- 14-20) About 6 examples in VF exist.

In grades below VF the variety may not be easily visible.

Rev AW: No major die markers.

Die Stage B: A die crack forms at the rim at 11:30 and goes through the top of the shield. Another crack originating at the same spot on the rim goes to the left wreath. Another die crack from the rim at 3:30 to the right wreath. Dies rotated 45 deg. CCW.

Prices are difficult to arrive at. The coin listed as finest by grade (MS-65RB) has a strike-through on the portrait which diminishes the value a bit. On the other hand the #2 coin is a very early die state and has sold for as much as \$18,000 when it resided in a MS65RB ANACS holder and no other MS pieces were known.

I have found that the MS64RB and MS65RB examples should sell in the \$4,000 to \$10,000 range. The AU pieces should price in the \$3,000 to \$5,000 range. The XF's should be \$1,000 to \$2,000 range. The VF examples should be \$700 to \$1,000 range. Coins below VF may not get to much a premium.

I find it unusual that so few examples exist with all the different reverse dies and the supposed die wear on the obverse. I don't think the blurriness on the obverse die is due to die wear. Die wear usually effects the outer portions of the die. I believe it is caused by excessive polishing of the die. I think the die failed very early, which accounts for the rarity of the variety.

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More on the 1864 With L Copper Nickel
By Richard Snow



In the April 2013 issue of Longacre's Ledger, I presented a list of all the known examples of the 1864 With L struck in Copper-Nickel. One example, graded PR-60 by SEGS, was listed without an image. I had seen this coin back in the late 1990's and can say without a doubt that it is the same coin that is now graded AU details by NGC and given a pattern designation: Judd-358.

The pedigree of the coin is as follows: Stacks "TAD" sale February 1976, lot 211. ("TAD" stood for "Toby and Doris Szymanski,") It is not certain if this was in their collection or added from a different consignor. It was called a J-358 and graded VF with an ANACS certificate of authenticity.

It was next in Stacks' "Greater NY" sale, May 1984, lot 686, and was purchased by Bud Szurek who sent it to SEGS where it graded PR-60 as a J-358. It is obviously not a proof, although SEGS gave it that designation. Bud put it on eBay through an intermediary a few years ago and it was purchased by Paul Eggerman, who still owns it. It is currently in an NGC holder as a J-358 graded AU details, Improperly Cleaned with the alloy metrics on the holder.

In other news, Fly-In Club charter member, Q. David Bowers, intrigued with the possibility that some of these should be listed in the Red Book with either a note or a separate listing, communicated with Red Book Editor, Ken Bressett about this idea. We will see how that works out in the future.



1868



S13 1868, 1/1 (s), 68/68 (n), Reverse Die Gouge.

Obv. 15: (RE) Minor repunching visible below the 1. Die crack connects the 186 and continues toward the U in UNITED. Die crack connects the top of TATE in STATES.

Rev. O: Olive leaf and shield points well away from the denticles. Heavy die gouge through the O in ONE to the C in CENT. Also through the shield to the right wreath. A small part of the gouge is visible in the denticles at 3:00. Die crack from the denticles at 2:00 through the right wreath down to the arrow heads.

Attributed to: Tom DeLorey

This is a major die gouge and is very prominent. The cause of the gouge is in question. Possible causes are as follows:

- 1) A flaw in the blank die. When the die was subsequently hubbed, the flaw was not filled in from the force of the metal flow.
- 2) A debris hub-through. A piece of debris was impressed into the die during the hubbing process. The

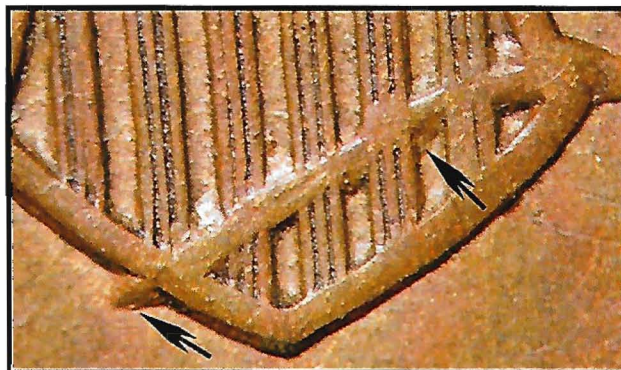
die is typically given multiple hubbings to give the die a complete impression. If the hub-through happened on the first impression, it might be partially obliterated on subsequent hubbings.

- 3) Damage to the finished die. Prior to hardening, a die can be damaged by being hit, engraved or scored. After hardening this is not possible to the depths seen on this piece.

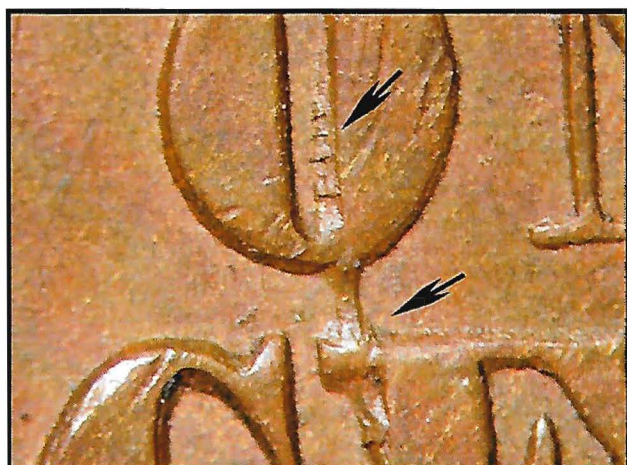
1868

The die gouge seems to go above the design in some areas, such as the left side of the shield. In other areas, such as the right shield, the wreath and letters in the denomination it appears to be below the design. In the field between the denomination and the shield as well as the field between the wreath and denticles, the gouge disappears completely.

{58, 15}



S13 1868, Reverse Die Gouge, Shield.



S13 1868, Reverse Die Gouge, O in ONE.



S13 1868, Reverse Die Gouge, Right Wreath.



S13 1868, 1/1 (s), 68/68 (n),

1864 Bronze, No L



S12 1864 No L, Bisecting die crack.

S12 1864 No L, Bisecting die crack.

Obv. 22: (LH) Late die stage: A large die crack extends from the rim at 1:00 through the center of the coin to the rim at 8:00. A full die cud forms in the center of the die.

Rev. AT: Olive leaf and shield points away from the denticles. Pronounced die wear.

A die crack similar to S10. These are die states and will exist in different stages of deterioration. Values and interest will vary depending on how late the die state is. {15, 6}

1865 Plain 5



S9 1865 Plain 5, 1/1 (s), 65/65 (s).

S9 1865 Plain 5, 1/1 (s), 65/65(s).

Obv. 18 (B) Minor repunching visible on the base of the digits. Die line below the 86 in the date.

Rev. AJ: Olive leaf and shield points well away from the denticles.

Attributed to: Curtis Sherk

Minor repunching. The die line below the date may aid in identifying this variety. {64RB}

1889



S41 1889, 1/1 (s), 9/9 (s).

Obv. 42: (RE) Moderate repunching visible under the 1. Strong repunching on the 9.

Rev.: AO: Shield points connected to the denticles. Olive leaf away from the denticles.

Attributed to: Rick Snow

The repunching on the base of the 1 is a good diagnostic. {63RB}

S41 1889, 1/1 (s), 9/9 (s).

1900

S31 1900, 19/19 (s).

Obv. 34: (RE) Minor repunching at the base of the 19. Small die line on neck.

Rev. AH: Olive leaf and shield points slightly separated from the denticles.

Attributed to: Gary Rosner

Another minor repunched date. {58}



S31 1900, 19/19 (s).

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1793 Wreath Cent, S-8, VF20 (VF30 PCGS)
Breen Die State II with a bisecting
reverse bulge and crack.



1796 Draped Bust, S-96, VG8 (Genuine PCGS)
Breen Die State II with a horizontal
bisecting reverse crack.



1796 Draped Bust, S-99, VG10 (Fine 12 PCGS)
Breen Die State III with a large retained
cud at the upper left obverse.



1796 Draped Bust, S-115,
VF35 (Genuine PCGS)
Breen Die State VI with heavy cracks
through the date and TY.



1798 Reverse of '96, S-178, VG7 (VG10 PCGS)
Breen Die State IV with parallel
cracks through the date.



1799/8 Overdate, S-188, Fine
15 (Genuine PCGS)
Breen Die State III with minor clash marks.



1799 Normal Date, S-189, VF20 (VF25 PCGS)
Breen Die State IV with narrow
reverse rim breaks.



1800 Normal Date, NC-4, AG3 (AG3 PCGS)
Breen Die State II with immense
obverse rim breaks.

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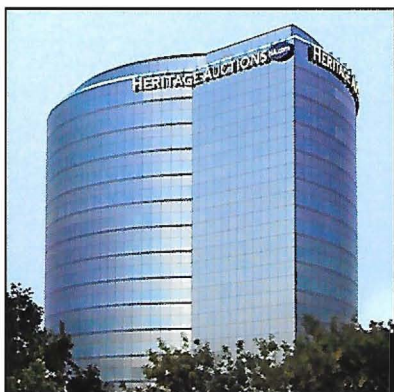
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